

<i>SERFF Tracking Number:</i>	<i>NYPX-125517608</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>New York Life Insurance &amp; Annuity Corporation</i>	<i>State Tracking Number:</i>	<i>38308</i>
<i>Company Tracking Number:</i>	<i>22769; ET AL</i>		
<i>TOI:</i>	<i>LTC03G Group Long Term Care</i>	<i>Sub-TOI:</i>	<i>LTC03G.001 Qualified</i>
<i>Product Name:</i>	<i>COLI-LTCi Advertising - Fact Sheet</i>		
<i>Project Name/Number:</i>	<i>COLI-LTCi Advertising - Fact Sheet/22769; et al.</i>		

## Filing at a Glance

Company: New York Life Insurance & Annuity Corporation

Product Name: COLI-LTCi Advertising - Fact Sheet    SERFF Tr Num: NYPX-125517608    State: ArkansasLH

TOI: LTC03G Group Long Term Care

SERFF Status: Closed

State Tr Num: 38308

Sub-TOI: LTC03G.001 Qualified

Co Tr Num: 22769; ET AL.

State Status: Filed-Closed

Filing Type: Advertisement

Co Status:

Reviewer(s): Harris Shearer

Author: SPI

Disposition Date: 07/23/2008

NYLProductCompliance

Date Submitted: 02/29/2008

Disposition Status: Filed-Closed

Implementation Date Requested:

Implementation Date:

State Filing Description:

## General Information

Project Name: COLI-LTCi Advertising - Fact Sheet

Status of Filing in Domicile:

Project Number: 22769; et al.

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Group

Submission Type: New Submission

Group Market Size: Small and Large

Overall Rate Impact:

Group Market Type: Discretionary, Employer

Filing Status Changed: 07/23/2008

State Status Changed: 07/23/2008

Deemer Date:

Corresponding Filing Tracking Number:

Filing Description:

Please see Cover Letter

## Company and Contact

### Filing Contact Information

Thara Jinadasa, Temp

SERFF Tracking Number: NYPX-125517608 State: Arkansas  
Filing Company: New York Life Insurance & Annuity Corporation State Tracking Number: 38308  
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TOI: LTC03G Group Long Term Care Sub-TOI: LTC03G.001 Qualified  
Product Name: COLI-LTCi Advertising - Fact Sheet  
Project Name/Number: COLI-LTCi Advertising - Fact Sheet/22769; et al.

51 Madison Avenue (212) 576-7962 [Phone]  
New York, NY 10010 (212) 447-4141[FAX]

**Filing Company Information**

New York Life Insurance & Annuity Corporation CoCode: 91596 State of Domicile: Delaware  
51 Madison Avenue Group Code: 826 Company Type: Life  
Room 604  
New York, NY 10010 Group Name: State ID Number:  
(212) 576-4809 ext. [Phone] FEIN Number: 13-3044743  
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## Filing Fees

Fee Required?	No
Retaliatory?	No
Fee Explanation:	
Per Company:	No

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Filed-Closed	Rosalind Minor (FM)	07/23/2008	07/23/2008

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*Product Name:*      *COLI-LTCi Advertising - Fact Sheet*  
*Project Name/Number:*      *COLI-LTCi Advertising - Fact Sheet/22769; et al.*

## **Disposition**

Disposition Date: 07/23/2008

Implementation Date:

Status: Filed-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: NYPX-125517608 State: Arkansas

Filing Company: New York Life Insurance & Annuity Corporation State Tracking Number: 38308

Company Tracking Number: 22769; ET AL

TOI: LTC03G Group Long Term Care Sub-TOI: LTC03G.001 Qualified

Product Name: COLI-LTCi Advertising - Fact Sheet

Project Name/Number: COLI-LTCi Advertising - Fact Sheet/22769; et al.

Item Type	Item Name	Item Status	Public Access
Supporting Document	AR-Letter	Filed-Closed	Yes
Form	COLI LTC Fact Sheet	Filed-Closed	Yes
Form	COLI LTC Concept Paper	Filed-Closed	Yes

SERFF Tracking Number: NYPX-125517608 State: Arkansas

Filing Company: New York Life Insurance & Annuity Corporation State Tracking Number: 38308

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## Form Schedule

### Lead Form Number:

Review Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
Filed-Closed	22769	Advertising COLI LTC Fact Sheet	Initial		0	22769.PDF
Filed-Closed	22766	Advertising COLI LTC Concept Paper	Initial		0	22766.PDF



New York Life Insurance and Annuity Corporation (NYLIAC)  
Corporate-Owned Life Insurance & Long-Term Care  
Insurance (COLI-LTCi)

**COLI-LTCi** Patent Pending

*The Company You Keep*®

Fact Sheet

Traditionally, employers have used corporate-owned life insurance (COLI) to help achieve objectives such as providing assets to assist in meeting their obligations under employee benefit plans, and providing valuable non-qualified benefits to senior executives. Now NYLIAC is introducing an innovative new product that offers the benefits of COLI, while also addressing one of the greatest concerns facing many Americans: the rising cost of long-term care (LTC).

### Issuing Company

New York Life Insurance and Annuity Corporation (a Delaware Corporation), a wholly owned subsidiary of New York Life Insurance Company 51 Madison Avenue, New York, NY 10010

### Product Type

Corporate Owned Universal Life Insurance

### Minimum Case Size

Minimum initial annual case premium of \$250,000 with a minimum of 25 lives

### Premium Payment Options

Single Payment or Seven Annual Payments

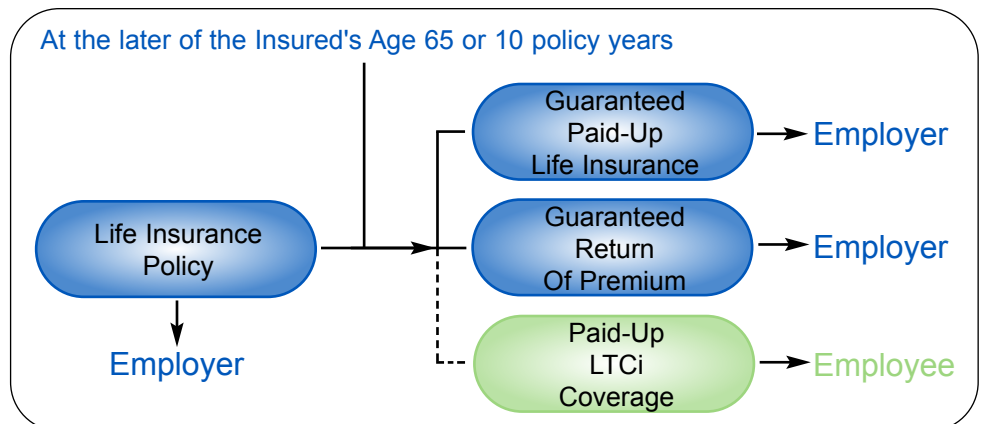
### Underwriting

Issue Ages: 25-70  
Guaranteed Issue (GI)

### COLI-LTCi Benefits

- Provides a guaranteed\* life insurance benefit for the employer
- Provides a full return of premium to the corporate purchaser
- Provides long-term care insurance (LTCi) coverage for the insured employee

A further description of these benefits can be found in the sections that follow.



## **COLI-LTCi Benefits (Cont.)**

At issue, the employer may choose the condition(s) that each employee must meet in order for the employee to be eligible to receive the long-term care insurance coverage. For example, the employee may be required to complete a certain number of years of service with the employer or retire from the employer.

At the later of the insured employee's age 65 or the 10th policy year:

- The employer receives a return of the cumulative premiums paid;
- If the employee satisfied the conditions selected by the employer, LTCi benefits will be available to the executive and the employer remains beneficiary of a reduced lifetime face amount;
- If the employee does not satisfy the conditions selected by the employer, the employer remains beneficiary of a reduced lifetime face amount (but for an amount greater than that which would apply if LTCi coverage was provided).

In general, the return of premium provided to the employer and the LTCi benefit that could be provided to the employee are not subject to income tax. Each employer should consult their own tax adviser to determine the tax consequences to them concerning COLI-LTCi.

## **The Life Insurance Benefit**

COLI-LTCi offers guaranteed permanent life insurance protection on certain key employees to the corporation.

Provided the scheduled premium payment(s) have been made, loans and withdrawals are not taken against the policy, and the face amount is not changed, at the later of the 10th policy anniversary or the policy anniversary upon which the Insured is age 65, the life insurance benefit amount will be replaced by a residual life insurance benefit amount, which is determined at issue. The residual life insurance benefit amount will vary depending on whether or not long-term care insurance coverage is provided to the employee. A greater amount will be available if long-term care insurance coverage is not provided than if long-term care insurance coverage is provided.

## **The Return of Premium**

An alternative cash surrender value is available that is equal to the greater of the cash surrender value or the cumulative premium payments paid. The employer will receive the alternative cash surrender value (ACSV) payout on the later of the 10th policy anniversary or the policy anniversary upon which the Insured is age 65.

Up until that time, if insurance coverage is no longer needed, the employer can choose to surrender the policy for the ACSV benefit amount. At surrender, the policy will terminate, including all life insurance coverage, and long-term care insurance coverage will not be provided to the employee.

The ACSV only will be available if the scheduled premium payment(s) are made, the face amount has not been decreased and no

## **The Return of Premium (Cont.)**

loans and withdrawals have been taken. Also, the ACSV will not be available if the policy has been assigned or the owner has been changed for purposes of a 1035 exchange.

## **The Long Term Care Benefit**

COLI-LTCi can provide long-term care insurance coverage to the employee without proof of insurability being required.

*Availability:* At issue the employer may choose the condition(s) that the employee must meet in order for the employee to be eligible to receive the long-term care insurance coverage, for example, the employee may be required to complete a certain number of years of service with the employer or retire from the employer. If the employee does not meet the condition(s) elected by the employer in the application, then the employee's long-term care insurance coverage will not become effective.

*Coverage:* The LTCi benefit is available to help pay the cost of nursing home, assisted living or home health care needs, up to stated daily, monthly and lifetime maximums (a detailed description of the care and services covered are described in the LTC rider form). The need for LTC must commence after the policy's long term care insurance coverage becomes available. A waiting period of 90 days of eligible LTC services must be met before benefits will be paid. The LTCi coverage will end the earlier of the date the lifetime LTC benefit is exhausted or upon the death of the insured. The LTCi coverage will comply with all applicable state LTCi regulatory requirements and with federal requirements for tax-qualified LTC insurance.

*Amount:* A minimum LTCi benefit amount is determined at issue of the COLI-LTCi policy based upon the amount of life insurance purchased, and the insured employee's age and sex. At the time the long-term care insurance coverage becomes available, the actual amount is determined and is not subject to change after that time. The actual LTCi benefit amount eventually offered will never be less than the minimum LTCi benefit amount but may be adjusted from the original proposal to be greater due to favorable investment income, mortality, and morbidity experience of the group policy.

**New York Life:**  
***The Company You Keep®***

Since 1845, New York Life Insurance Company, the parent company of New York Life Insurance and Annuity Corporation (NYLIAC), has provided quality insurance products to individuals, families, and businesses. Our financial strength is affirmed by each of the four major independent ratings agencies, which award New York Life and NYLIAC high ratings:

A.M. Best	A++	Superior
Standard & Poor's	AAA	Very Strong
Moody's	Aaa	Exceptional
Fitch	AAA	Exceptionally Strong

Source: Third-Party Rating Reports (as of 8/16/07)

For over 160 years, New York Life has conducted our business around the central values of financial strength, integrity, and humanity-and has remained committed to being a mutual company, owned solely by our policyholders. This means that, regardless of the economy, our focus is fixed on just one objective: meeting the needs of our customers, now and far into the future. We are "The Company You Keep®"

**New York Life Insurance Company**

New York Life Insurance and Annuity Corporation (A Delaware Corporation)

51 Madison Avenue, New York, NY 10010

[www.newyorklife.com](http://www.newyorklife.com)



New York Life Insurance and Annuity Corporation (NYLIAC)  
Corporate-Owned Life Insurance & Long-Term Care  
Insurance (COLI-LTCi)

**COLI-LTCi** Patent Pending

*The Company You Keep*®

Concept Paper

Traditionally, companies have used corporate-owned life insurance (COLI) to provide valuable non-qualified benefits to senior executives. Now NYLIAC is introducing an innovative new product that provides the benefits of COLI, while also addressing one of the greatest concerns facing many Americans: the rising cost of long-term care (LTC).

Recent consumer surveys indicate that many Americans are concerned about the cost of long-term care. Not surprising since today, a one-year stay in a nursing home averages \$75,000—and the cost can be considerably higher in some parts of the country.<sup>i</sup> Given the rate of medical care inflation and the inability of the government to finance a solution, this situation is unlikely to change anytime soon. Self-funding is an alternative only for the very wealthy. So it's clear why the need for LTC insurance (LTCi) is skyrocketing.

NYLIAC COLI-LTCi combines the benefits of life and long-term care insurance in a single product—and it is backed by the financial strength of New York Life Insurance and Annuity Corporation (NYLIAC), a wholly owned subsidiary of New York Life Insurance Company.

### **What is Long-Term Care?**

Long-term care is the assistance provided to people with chronic illness or disability, whose physical or mental conditions limit their ability to carry out everyday independent tasks. Such care may be provided in a nursing home, an assisted living facility or in the patient's own home. LTC is designed to help an individual maintain a level of functional independence, but unlike standard medical care, it isn't necessarily attempting to cure a specific illness.

### **Who Needs LTC?**

Today, about one in four Americans between ages 65-74 and 62 percent of those over 85 suffer some limitation of activities.<sup>ii</sup> As the 76 million members of the baby boom generation age, the overall elderly population will expand considerably. This year alone, some nine million men and women over the age of 65 will need long-term care. By 2020, 12 million older Americans will need long-term care.<sup>iii</sup>

Americans are living longer than ever before. And the longer we live, the greater the odds that we may need long-term care services.

Societal changes are also playing a role in the need for LTC. Until a few decades ago, women traditionally cared for their aging parents and other relatives. Today, with greater numbers of women in the workforce, starting families later and living geographically at a distance from their parents, they often are unable to serve as full-time caregivers. And with Americans now working until later in life, they are less available to care for their elderly loved ones.

## **What Does LTC Cost?**

"In many parts of this country, long-term care services can cost more than living in a five-star hotel," said David F. Woods, CLU, ChFC, president of the Life and Health Insurance Foundation for Education.<sup>iv</sup> Today, a one-year stay in a nursing home averages \$75,000 and the cost can be considerably higher in some parts of the country.<sup>v</sup>

## **Who Pays for LTC?**

Many people are under the misconception that their health insurance will cover the cost of long-term care. Others believe that Medicare or Medicaid will be there to cover LTC expenses.

While Medicare does provide health coverage for seniors, it is limited in the coverage it provides for long-term care. Medicaid will pay for the cost of long-term care, but you must qualify by meeting strict state income and asset eligibility requirements.

The result is that nearly one-third of all nursing home costs and 40% of in-home LTC expenses are paid out-of-pocket by individuals and their families.<sup>vi</sup> So an unexpected need for long-term care can significantly impact a family's assets and lifestyle.

## **What is Long-Term Care Insurance (LTCi)?**

For the average family that cannot afford to set aside a large portion of their retirement assets to cover LTC expenses, long-term care insurance may be the answer.

LTCi provides benefits that can help pay for nursing home, assisted-living facility care, as well as home health-care.

"Long-term care insurance is now a \$6.7-billion industry with a five-year compound annual growth rate of 17% through 2004," according to Jim Smith, analyst at Conning Research & Consulting.<sup>vii</sup>

## **LTCi as a supplement to Employee Benefits**

Long-term care insurance is the fastest growing employee benefit, up 61% over the past four years.<sup>viii</sup>

"With nearly half of all employees worried about providing for their own (47%) and their spouses' (49%) long-term care needs, 16% of employees ranked long-term care insurance as their most valued employee benefit, doubling from 8% in 2004. Employers are heeding this call, with nearly half (46%) of all companies - and 81% of companies with 25,000 or more employees - offering long-term care insurance as part of their company's benefit offerings,"<sup>ix</sup> cites another study.

## **Why NYLIAC's COLI-LTCi**

NYLIAC's COLI-LTCi allows an employer to the opportunity to purchase both life and long-term care insurance on one policy on an executive's lifetime without reducing earnings. Provided the provisions of the policy are met, COLI-LTCi can provide guarantees to both the employer and the executive.

## How Does COLI-LTCi Work?

An employer purchases life insurance coverage on the lives of its key executives while they are still actively at work. A single or 7-pay premium funding pattern for the policies is chosen at the time of purchase. The corporation will define a condition(s) that the employee must meet in order for the employee to be eligible to receive long-term care coverage. (The employer's condition(s) may or may not require the employee to retire from the company at the time the long-term care coverage would be provided).

At the 10th policy year or when the insured is age 65 (whichever is later), the employee may become eligible for paid up long term care insurance coverage. At the same time the employer receives a complete refund of its cost basis in the policy. The employer also remains beneficiary of a residual paid-up life insurance benefit. If the employee does not satisfy the conditions selected by the employer, the residual paid-up life insurance benefit would be for an amount greater than that which would apply if LTCi coverage were provided.

If employees are eligible, COLI-LTCi can help cover the cost of nursing home, assisted living or, unlike most group-LTCi policies, home health care needs for the executive. Since those expenses are typically income-tax deductible, there is no income-tax consequence to the employee-insured. And because of the return of basis and the tax-free residual life insurance benefit to the employer, there is no taxable event to the employer either. Please consult your own tax adviser for tax advice regarding your specific situation.

This long-term care benefit can be especially attractive since it does not offset any other long-term care benefit.

## The COLI LTCi Guarantee

NYLIAC's COLI-LTCi provides a cost-certain guaranteed benefit that employers can use to help to attract and retain their key people. This product may be even more affordable than purchasing both COLI and non-guaranteed group LTCi coverage to provide the same benefit. It is cost-certain, since the premium is guaranteed never to increase, unlike group LTCi premiums which are usually guaranteed for only five years. The risk of rising LTCi costs is born by NYLIAC.

There are three guaranteed benefits, provided the provisions of the policy are met. First, assuming the employee meets the condition(s) specified by the employer, there is a tax-free LTCi benefit that is guaranteed — a valuable benefit for retention of key employees. Second, the employer's tax-free return of premium is guaranteed, making the transaction financially attractive. Third, a residual, tax-free death benefit is guaranteed to the employer, providing further financial protection.

Financial statements are not effected as to the company's net worth. The corporation will have an annual asset increase due to the guaranteed cash value of the life insurance policy and this amount will equal the annual premium payment.

**The COLI LTCi  
Guarantee  
(cont.)**

This can be a win-win situation between the employee and corporation with no downside to either. Sensitive to the need for long term planning, the potential costs of long term care and the deficiencies in government provided programs, key employees will appreciate the value of the policy which may lead to enhanced employee retention.

This unique and exclusive opportunity for a long-term care benefit combined with life insurance is an industry first that cannot be easily matched by any other company. NYLIAC's COLI-LTCi is innovative life insurance and long-term care insurance product from an industry leader in both life insurance and long-term care insurance. For 162 years, New York Life has been a leader in providing financial security to individuals and families. With the addition of NYLIAC's COLI-LTCi, the Company and its subsidiaries continue the tradition of offering innovative products that meet the needs of employers and employees.

**Endnotes**

- i American Council of Life Insurers. Long-Term Care Insurance Protection for Your Future. 2007.
- ii American Council of Life Insurers. Long-Term Care Insurance Protection for Your Future. 2007.
- iii The Official U.S. Government Site for People with Medicare ([www.Medicare.gov](http://www.Medicare.gov)). "Long-Term Care." January 22, 2007.
- iv PRNewswire. "Long-Term Care Insurance: Most Need It but Few Understand Why." August 1, 2006.
- v American Council of Life Insurers. Long-Term Care Insurance Protection for Your Future. 2007.
- vi American Council of Life Insurers. Long-Term Care Insurance Protection for Your Future. 2007.
- vii Obesity, Fitness & Wellness Week via NewsRx.com. "Market Analysis; Long-Term Care Insurance Opportunities Rising." March 11, 2006.
- viii Business Wire. "America's Largest Companies Expand Benefits to Meet Challenging Employee Needs; MetLife Research Reveals Long-Term Care Insurance is Fastest Growing Benefit." August 18, 2005.
- ix Business Wire. "MetLife Study Finds Employers/Employees Worry About Aging Workforce and Retirement Security, but Few Take Steps to Address Situation." February 28, 2006.

**New York Life Insurance Company**

New York Life Insurance and Annuity Corporation (A Delaware Corporation)  
51 Madison Avenue, New York, NY 10010  
[www.newyorklife.com](http://www.newyorklife.com)

SMRU 00352129CV(Exp.12/09)

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## Rate Information

Rate data does NOT apply to filing.

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## Supporting Document Schedules

<b>Satisfied -Name:</b>	AR-Letter	<b>Review Status:</b>	
<b>Comments:</b>		Filed-Closed	07/23/2008
<b>Attachment:</b>			
AR-Letter.PDF			

February 29, 2008

Hon. Julie Benafield Bowman  
Insurance Commissioner  
Arkansas Insurance Department  
Division of Compliance  
Life and Health  
1200 West Third Street  
Little Rock, AR 72201-1904

Re: NAIC#: 82691596  
New York Life Insurance and Annuity Corporation  
Advertising material for Group COLI-LTC Policy with a Long-Term Care  
Benefit Rider and Lifetime No Lapse Guarantee Rider Forms  
22769 – COLI LTCi Fact Sheet  
22766 – COLI LTCi Concept Paper

Dear Commissioner:

Enclosed is advertising material that will be used by our field force in soliciting sales of NYLIAC's new group COLI-LTCi product, Flexible Premium Universal Life Certificate, form 306-120C. This product was approved by your Department on 7/10/2007.

This new product provides employers that elect to purchase it corporate-owned life Insurance ("COLI") coverage on key employees in the non-qualified life insurance market. It may be purchased by a corporation, bank, partnership, or a trust established by a corporation or partnership for the purpose of providing a means to assist the employer in meeting its employee benefit plan obligations. It also provides paid-up long-term care insurance coverage to the insured key employees.

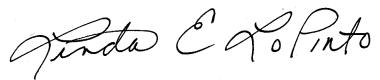
The enclosed material is to be used to introduce the concept of this coverage in some detail to corporate decision makers in the target market. The target market includes corporations, banks, partnerships, and/or trusts established by these entities. Applications will not result immediately from these advertising materials.

We reserve the right to use these advertising materials in their paper format or as text images on the New York Life Advanced Market web site, [www.nylamn.newyorklife.com](http://www.nylamn.newyorklife.com), or New York Life Insurance Company web site, [www.newyorklife.com](http://www.newyorklife.com), or other websites advertising New York Life Insurance and Annuity Corporation products and services. The web-site will consist of the text and may or may not include graphics. Some items can be produced on agents' personal computers and may therefore vary in color or appearance.

We have sent these forms to Delaware, our state of domicile, for information only and we do not expect to receive an approval or a disapproval.

If you have any questions about this material or require additional information, please contact me at 1-877-464-0198, fax me at 212-447-4141 or email me at [Linda E. LoPinto@NewYorkLife.com](mailto:Linda_E.LoPinto@NewYorkLife.com). Thank you for your attention to this matter.

Sincerely,

A handwritten signature in cursive script that reads "Linda E. LoPinto".

Linda E. LoPinto  
Corporate Vice President  
Individual Life Department

Encl.